

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE:)	CHAPTER 7
)	
)	CASE NO. 17-64177-PMB
MICHAEL F. ANTONELLI and)	
NOREEN A. ANTONELLI,)	
)	
Debtors.)	
_____)	

REPORT OF SALE

COMES NOW Neil C. Gordon, the Chapter 7 Trustee ("**Trustee**") of the bankruptcy estates (collectively, the "**Bankruptcy Estate**") of Michael F. Antonelli and Noreen A. Antonelli (together, the "**Debtors**") and hereby files this *Report of Sale* and shows as follows:

1. Debtors filed their petition constituting an order for relief under Title 11, Chapter 7 on August 11, 2017 (the "**Petition Date**"), initiating, Case No. 17-64177-PMB (the "**Bankruptcy Case**").
2. On or about August 14, 2017, Trustee was appointed to the Bankruptcy Case as the interim Chapter 7 trustee, pursuant to 11 U.S.C. § 701(a)(1).
3. Trustee conducted and concluded the meeting of creditors on September 19, 2017, pursuant to 11 U.S.C. § 341(a) (the "**341 Meeting**"), at which time, Trustee became the permanent Chapter 7 Trustee, pursuant to 11 U.S.C. § 702(d).
4. Pursuant to *Schedule A – Real Property* [Doc. No. 1, page 17 of 101], Debtors

scheduled their joint ownership interest in that certain real property known generally as 3020 Lancaster Square, Roswell, Fulton County, Georgia 30076 (the “**Property**”).

5. Pursuant to *Schedule C – The Property You Claim as Exempt* [Doc. No. 1, pages 236-40 of 101], Debtors claimed no exemption in the Property.

6. Pursuant to *Schedule D – Creditors Holding Secured Claims* [Doc. No. 1, page 41 of 101], Debtors scheduled two (2) claims against the Property in the amounts of (a) \$1,447,725.00 in favor of Wells Fargo and (b) \$199,000.00 in favor of PNC Bank, N.A.

7. Trustee obtained a full title examination report for the Property, dated June 14, 2018 and effective March 30, 2018 (the “**Title Report**”).

8. The Title Report reflects (i) a *Security Deed* in favor of RBC Centura Bank, now known as PNC Bank, N.A. (“**PNC**”) dated June 30, 2006 and recorded on the real property records with the Clerk of the Superior Court of Fulton County (the “**Real Estate Records**”) on August 22, 2006 to secure a credit line in the original principal amount of \$199,000.00 (Deed Book 43293, page 129) (the “**PNC Deed**”); and (ii) a *Security Deed* in favor of HSBC USA, NA, as Trustee for Wells Fargo Asset Securities Corporation Mortgage Pass Through Certificates, Series 2006-AR15 (collectively, “**Wells Fargo**”) dated June 30, 2006 and recorded on the Real Estate Records on September 22, 2006 in the original principal amount of \$1,492,500.00 (Deed Book 43515, page 88) (the “**Wells Fargo Deed**”).

9. Trustee entered into a *Purchase and Sale Agreement* for the sale of the Property to Mihnea Ion Nastase and Karen Davis Nastase (together, the “**Purchasers**”), “as is, where is,” for a sale price of \$1,100,000.00 (the “**Purchase Price**”), subject to

Bankruptcy Court approval (the “**Contract**”).

10. On July 3, 2018, Trustee filed pursuant to 11 U.S.C. § 363(b) and (f) a *Motion for (I) Authority to (A) Sell Real Property of the Bankruptcy Estate Free and Clear of Liens, Interests, and Encumbrances and (B) Disburse Certain Proceeds at Closing and (II) Approval of Surcharge Under 11 U.S.C. Section 506(c)* [Doc. No. 45] (the “**Sale Motion**”).

11. In the Sale Motion, Trustee asserted that Wells Fargo’s interest in the Property is the subject of a *bona fide* dispute under 11 U.S.C. § 363(f)(4), enabling Trustee to proceed with the sale of the Property free and clear of the Wells Fargo Deed. The Sale Motion further requested approval of a surcharge under 11 U.S.C. § 506(c) in the amount of \$110,000.00 (the “**Surcharge**”).

12. On July 26, 2018, Wells Fargo filed a *Response* [Doc. No. 50], to Trustee’s Sale Motion, objecting to the sale of the Property.

13. The hearing on the Sale Motion was held on July 30, 2018, at which time, the Court directed Trustee and Wells Fargo to submit briefs by close of business the following day, July 31, 2018.

14. Accordingly, on July 31, 2018, Trustee filed his *Supplement* [Doc. No. 51] to the Sale Motion and Wells Fargo filed a *Supplemental Response* [Doc. No. 52] (“**Supplemental Response**”).

15. On August 1, 2018, Trustee filed his *Reply* [Doc. No. 54] to Wells Fargo’s Supplemental Response.

16. On August 3, 2018, the Court entered an *Order* [Doc. No. 56], approving the Contract and authorizing the Trustee’s sale of the Property free and clear of all liens,

interests and encumbrances and authorizing Trustee to disburse certain proceeds at closing, but denying Trustee's request for approval of the Surcharge (the "**Sale Order**").

17. On August 6, 2018, Trustee closed on the sale of the Property (the "**Closing**"), and Trustee's authorized disbursing agent made those disbursements authorized by the Sale Order.

18. A copy of the Settlement Statement from the Closing, marked as Exhibit "A," is attached hereto and incorporated herein by reference.

Respectfully submitted,

By:  /s/ Neil C. Gordon

Neil C. Gordon
State Bar No. 302387
Chapter 7 Trustee

171 17th Street, NW, Suite 2100
Atlanta, Georgia 30363-1031
Phone: (404) 873-8596 / neil.gordon@agg.com

EXHIBIT "A"

Seller's Settlement Statement



Settlement Date: 08/06/2018
Disbursement Date: 08/06/2018
Settlement Location: 5565 Glenridge Connector, Suite 350, Atlanta, GA 30342
File Number: G181701D
Lender: Fidelity Bank D/B/A Fidelity Bank Mortgage
Loan Type: Conventional Uninsured
Borrower: Mihnea Ion Nastase and Karen Davis Nastase
 3020 Lancaster Square
 Roswell, GA 30076
Seller: Neil C. Gordon, as and only as Trustee in Bankruptcy for Estates of Michael F. Antonelli
 and Noreen A. Antonelli
 171 17th Street, NW
 Suite 2100
 Atlanta, GA 30363
Property location: 3020 Lancaster Square
 Roswell, GA 30076
Tax Parcel No: 12 -1960-0433-067-7

	Seller	
	Debit	Credit
Financial Consideration		
Sale Price of Property		1,100,000.00
Seller Credit	10,000.00	
Prorations/Adjustments		
City Taxes (\$2349.80) 01/01/18 - 08/06/18	1,397.00	
County Taxes (\$12219.36) 01/01/18 - 08/06/18	7,264.66	
Commissions		
Commission- Listing Agent to Coldwell Banker Residential Brokers	33,000.00	
Commission- Selling Agent to Atlanta Communities	33,000.00	
Miscellaneous Debits/Credits		
Reimbursement to Robin Blass for Utilities to Robin Blass	2,426.12	
Subtotals	87,087.78	1,100,000.00
Balance Due TO Seller	1,012,912.22	

Borrower's Settlement Statement

Settlement Date: 08/06/2018
Disbursement Date: 08/06/2018
Settlement Location: 5565 Glenridge Connector, Suite 350, Atlanta, GA 30342
File Number: G181701D
Lender: Fidelity Bank D/B/A Fidelity Bank Mortgage
Loan Type: Conventional Uninsured
Borrower: Mihnea Ion Nastase and Karen Davis Nastase
 3020 Lancaster Square
 Roswell, GA 30076
Seller: Neil C. Gordon, as and only as Trustee in Bankruptcy for Estates of Michael F. Antonelli
 and Noreen A. Antonelli
 171 17th Street, NW
 Suite 2100
 Atlanta, GA 30363
Property location: 3020 Lancaster Square
 Roswell, GA 30076
Tax Parcel No: 12 -1960-0433-067-7

	Borrower
	Debit Credit
Financial Consideration	
Sale Price of Property	1,100,000.00
Earnest Money held by Coldwell Banker Residential Brokers	22,000.00
Loan Amount	450,000.00
Seller Credit	10,000.00
Prorations/Adjustments	
City Taxes (\$2349.80) 01/01/18 - 08/06/18	1,397.00
County Taxes (\$12219.36) 01/01/18 - 08/06/18	7,264.66
Loan Charges	4,821.50
Lender Credits	100.00
Administration	895.00
Origination	2,812.50
Lock Extension Fee	337.50
Appraisal	765.00
Credit	25.50
Flood cert	7.00
Tax Service	79.00
Prepaid Charges	
Prepaid Interest	1,421.88
\$54.68750 per day from 08/06/18 to 09/01/18 Fidelity Bank D/B/A Fidelity Bank Mortgage	
Homeowner's Insurance Premium to State Farm 12 month	5,130.00
Title & Settlement Charges	
Title - Doc. Prep/Binder Fee to Campbell & Brannon, LLC	75.00
Title - Closing Fee to Campbell & Brannon, LLC	775.00
Title - Title Exam to Investigative Title Services/CB	200.00
Title - CPL Fee to Old Republic National Title Insurance Company	45.00
Title - Owner's Title Insurance to Campbell & Brannon, LLC/Old Republic OR-GA-Expanded Simultaneous Issue Policy Coverage: 1,100,000.00	3,258.00
Title - Lender's Title Insurance to Campbell & Brannon, LLC/Old Republic OR-GA-Expanded Simultaneous Issue Policy Coverage: 450,000.00	1,171.00
Recording/State Charges	
Recording Services to CSC	8.00
Intangible Tax to Fulton County Clerk of Court CSC	1,350.00
Transfer Tax to Fulton County Clerk of Court CSC	1,100.00
Recording Fees to Fulton County Clerk of Court CSC	90.00
GRMA to Fidelity Bank D/B/A Fidelity Bank Mortgage	10.00


	Borrower	
	Debit	Credit
HOA Charges		
Balance of 3rd Quarter HOA Dues \$750 to Chatham Park Community Association 08/06/18 - 09/30/18	456.52	
Future HOA Dues to Chatham Park Community Association	494.76	
HOA Initiation Fee to Chatham Park Community Association	3,000.00	
Miscellaneous Debits/Credits		
Selling Agent Credit		5,000.00
Reimbursement for HOA Closing Letter to Campbell & Brannon, LLC - reimbursement	255.00	
Subtotals	1,123,761.66	495,761.66
Balance Due FROM Borrower		628,000.00

CERTIFICATE OF SERVICE

This is to certify that I have mailed a copy of the *Report of Sale* by depositing same in the United States mail a copy of same in a properly addressed envelope with adequate postage affixed thereon to assure delivery to:

Office of United States Trustee
362 Richard B. Russell Building
75 Ted Turner Drive, S.W.
Atlanta, Georgia 30303

This 6th day of August, 2018.


By: /s/ Neil C. Gordon
Neil C. Gordon
State Bar No. 302387